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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

August 7, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 22719-C FILED
AUG 19 '02 10-58 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Memorandum of Bill of Sale and Assignment, dated as of July 26, 2002 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to Memorandum of Lease Agreement which was previously filed with the Board under Recordation Number 22719-A.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: I&M Rail Link, LLC
1910 East Kimberly Road
Davenport, IO 52807

Buyer/Assignee: Iowa, Chicago & Eastern Railroad
337 – 22nd Avenue South
Brookings, SD 57006

Mr. Vernon A. Williams
August 7, 2002
Page 2

A description of the railroad equipment covered by the enclosed document is:

40 gondola railcars within the series NOKL 310814 - NOKL 311294.

A short summary of the document to appear in the index is:

Bill of Sale and Assignment.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO.

22719 - C
FILED

**MEMORANDUM OF
BILL OF SALE AND ASSIGNMENT**

AUG 19 '02 10-58 AM

SURFACE TRANSPORTATION BOARD

Memorandum of Bill of Sale and Assignment, made and entered into as of July 26, 2002 by and between I&M RAIL LINK, LLC, Seller, and IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, Buyer.

WITNESSETH:

The undersigned have entered into that certain Bill of Sale and Assignment, dated as of July 26, 2002, by which Seller has sold and assigned its right, title and interest in and to certain railroad equipment and the leases and beneficial interests therein to Buyer, and Buyer has accepted and assumed all duties and obligations of Seller with respect thereto. The railroad equipment and documents related thereto are set forth on Exhibit A attached hereto.


IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

I&M RAIL LINK, LLC

By: 

Name: Richard J. Stoeckly
Title: President

IOWA, CHICAGO & EASTERN RAILROAD
CORPORATION

By: 

Name: Robert O. Brownell
Title: President

DISTRICT OF)
) ss:
COLUMBIA)

On this 26th day of July, 2002, before me personally appeared Richard J. Stoeckly, who, being by me duly sworn, says that he is the President of I&M RAIL LINK, LLC, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires: 1/1/03

DISTRICT OF)
) ss:
COLUMBIA)

On this 26th day of July, 2002, before me personally appeared Robert O. Brownell, who, being by me duly sworn, says that he is the President of IOWA, CHICAGO & EASTERN RAILROAD CORPORATION, that the foregoing document was signed on behalf of said corporation, and that the execution of said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires: Sept. 30, 2002

**EXHIBIT A
TO
MEMORANDUM OF BILL OF SALE AND ASSIGNMENT**

LESSOR: First Union Rail Corporation

LESSEE: I&M Rail Link, LLC

AGREEMENT: Lease Agreement, dated April 30, 1997, and Rider No. 4, dated as of May 31, 2001

RECORDATION #: 22719-A

CARS: Forty (40) gondola railcars bearing reporting marks:

NOKL 310814
NOKL 310819
NOKL 310831
NOKL 310855
NOKL 310900
NOKL 310903
NOKL 310912
NOKL 310922
NOKL 310946
NOKL 310949
NOKL 310952
NOKL 310953
NOKL 310956
NOKL 310962
NOKL 310992
NOKL 311017
NOKL 311024
NOKL 311028
NOKL 311036
NOKL 311044
NOKL 311053
NOKL 311054
NOKL 311074
NOKL 311089
NOKL 311103
NOKL 311107
NOKL 311117
NOKL 311125
NOKL 311126
NOKL 311144
NOKL 311148
NOKL 311178
NOKL 311201

NOKL 311236
NOKL 311256
NOKL 311266
NOKL 311272
NOKL 311274
NOKL 311288
NOKL 311294